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**MONTHLY COMMODITY PRICE
BULLETIN**

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT
**BULLETIN MENSUEL DES PRIX
DES PRODUITS DE BASE**

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO
**BOLETÍN MENSUAL DE PRECIOS
DE PRODUCTOS BÁSICOS**



VOLUME XVII, N° 5

**MAY - MAI
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**Monthly commodity
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**Bulletin mensuel des prix
des produits de base**

**Boletín mensual de precios
de productos básicos**

VOLUME XVII, N° 5

**MAY
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Monthly and annual price series
Séries des prix mensuels et annuels
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MONTHLY COMMODITY PRICE BULLETIN

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NOTE

The historical series of monthly, quarterly and annual average prices covering the period 1970-1989 of all the commodities included in this bulletin, as well as the price indices in current dollars of the three principal groups of commodities, were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1) in November 1989.

NOTE

Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels couvrant la période 1970-1989 de tous les produits de base inclus dans ce bulletin, ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base, ont été publiées dans un *Supplément* (TD/B/C.1/CPB/L.101/Add.1) en novembre 1989.

NOTA

Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/C.1/CPB/L.101/Add.1), en Noviembre 1989.

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

- "e" estimated figure - chiffre estimatif - estimación
- "r" revised figure - chiffre révisé - cifra revisada
- no quotations - pas de cotation - sin cotizaciones
- .. not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont calculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1994	130	123	127	122	123	125	125	134	134	140	135	136	141
1995	137	136	140	139	135	134	135	139	139	136	138	138	138
1996	139	141	146	144	144	144	142	140	138	136	132	132	132
1997	145	138	144	149	147								
* FOOD AND TROPICAL BEVERAGES													
1994	134	126	132	125	127	129	128	139	138	144	138	137	143
1995	140	138	143	142	138	137	137	141	143	139	140	140	141
1996	143	145	151	149	148	147	146	145	142	140	135	135	135
1997	149	142	148	154	151								
- TROPICAL BEVERAGES													
1994	91	56	59	61	63	79	89	123	117	127	116	107	99
1995	92	100	100	105	103	101	93	88	93	84	82	81	72
1996	78	75	82	79	80	83	80	76	77	74	75	75	73
1997	98	81	95	107	108								
- FOOD													
1994	153	158	165	154	156	151	145	147	148	151	147	151	164
1995	162	155	162	158	154	153	158	166	165	163	166	167	172
1996	173	176	182	180	179	177	176	176	171	169	162	162	163
1997	172	170	172	175	170								
* VEGETABLE OILSEEDS AND OILS													
1994	107	100	95	95	98	103	105	101	108	115	114	127	127
1995	118	119	119	122	115	113	118	122	118	115	120	121	118
1996	113	113	111	110	118	119	113	110	113	115	110	111	113
1997	116	115	116	117	117								
AGRICULTURAL RAW MATERIALS													
1994	140	127	128	133	136	136	138	145	145	145	147	146	154
1995	161	162	166	174	174	170	165	151	149	152	156	162	153
1996	145	152	152	150	146	146	144	141	140	142	140	143	141
1997	136	139	137	136	132								
MINERALS, ORES AND METALS													
1994	124	105	109	110	109	117	123	127	124	130	134	145	150
1995	149	158	150	147	148	143	150	154	154	148	144	148	147
1996	131	142	138	139	140	141	128	122	123	121	119	127	128
1997	135	134	135	137	134								
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1994	131	120	123	121	122	125	127	135	134	139	137	139	145
1995	144	145	146	147	144	142	143	144	144	141	142	144	143
1996	138	143	145	144	144	144	139	136	135	134	131	133	133
1997	141	137	141	144	141								
COMBINED INDEX IN TERMS OF SDR'S													
1994	92	88	90	88	88	90	90	94	93	96	94	96	102
1995	96	101	101	97	93	93	93	94	97	97	96	98	97
1996	97	106	101	100	101	101	97	96	94	94	92	93	94
1997	103	98	103	106	105								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B.									US DOLLARS / TONNE		
1994	128	121	114	114	122	130	131	124	122	137	144	137	140
1995	167	132	130	123	121	135	148	173	186	205	217	214	216
1996	190	221	246	246	265	214	187	172	164	148	142	133	138
1997	156	142	150	159	174								
WHEAT		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF									US DOLLARS / TONNE		
1994	151	158	147	143	142	142	141	138	146	159	168	163	164
1995	179	160	155	150	151	163	171	191	185	195	206	205	213
1996	208	210	218	218	257	258	228	204	192	179	181	177	179
1997	177	177	172	176	184								
MAIZE		ARGENTINA, C.I.F. ROTTERDAM									US DOLLARS / TONNE		
1994	143.6	160.0	152.0	137.6	136.7	137.4	141.1	141.1	136.0	138.5	141.7	145.2	156.1
1995	177.4	141.6	140.8	151.5	157.0	157.5	159.0	-	195.7	200.0	212.4	215.0	220.6
1996	221.8	221.9	214.8	208.4	245.0	-	247.5	-	230.0	228.8	222.1	201.8	200.0
1997	186.6	186.5	186.7	-	-								
MAIZE		US, NO.3 YELLOW, C.I.F. NORTH SEA PORTS									US DOLLARS / TONNE		
1994	125.2	140.4	139.9	134.5	131.9	127.2	127.7	116.7	112.5	114.4	117.0	116.4	123.9
1995	144.6	128.4	127.4	133.0	134.8	135.8	141.3	147.3	147.4	152.3	159.1	161.2	167.3
1996	180.8	176.4	181.5	187.0	206.0	219.4	213.3	207.4	199.6	162.7	142.5	134.1	139.7
1997	141.1	138.5	139.0	143.8	143.0								
RICE		THAILAND, WHITE 5% BROKEN, F.O.B. BANGKOK									US DOLLARS / TONNE		
1994	358	433	450	423	415	395	345	315	315	308	300	300	297
1995	322	283	285	283	282	288	326	346	341	360	383	340	341
1996	338	364	367	362	326	332	342	358	336	332	312	315	314
1997	331	356	347	323r	299								
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)									US CENTS / LB.		
1994	11.96	10.30	10.82	10.30	11.01	11.58	12.05	11.77	12.10	12.59	12.75	13.94	14.67
1995	13.28	14.76	14.41	14.59	13.70	13.52	14.02	13.59	12.98	11.69	11.81	11.98	12.31
1996	11.96	12.53	12.81	12.91	11.96	11.39	12.17	12.81	12.37	11.92	11.12	10.72	10.74
1997	10.98	10.69	10.81	11.11	11.30								
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS									US CENTS / LB.		
1994	105.8	109.8	113.1	122.0	119.2	108.4	101.3	99.4	99.8	100.2	96.4	99.3	100.9
1995	86.5	97.8	98.5	93.8	88.4	82.0	79.9	76.6	78.5	81.5	84.6	89.0	87.4
1996	81.0	86.3	83.1	79.3	81.5	81.3	77.0	77.7	80.2	78.7	81.4	82.2	83.0
1997	87.8	81.5	85.3	93.4	91.0								
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS									US CENTS / LB.		
1994	19.91	23.75	30.82	23.00	22.50	17.50	11.25	19.00	18.45	19.75	14.70	13.13	25.30
1995	19.82	16.25	27.20	18.00	17.50	18.45	16.38	24.38	23.75	21.80	18.58	18.50	18.50
1996	21.41	18.75	26.80	26.43	25.03	24.30	21.98	19.28	18.43	17.98	17.03	19.35	21.60
1997	27.35	26.33	28.53	28.83	25.73								
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS									US DOLLARS / TONNE		
1994	3074	2975	2887	2885	2805	2719	2890	2968	3150	3233	3450	3475	3425
1995	3789	3625	3675	3705	3808	4194	3933	3925	3950	3850	3730	3633	3438
1996	3607	3625	3642	3950	3725	3587	3369	3090	3463	3733	3892	4063	4250
1997	5346	5606	5583	5144	5050								
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL									US DOLLARS / TONNE		
1994	209	225	220	221	219	210	214	209	208	206	196	187	187
1995	211	191	195	206	203	189	192	202	198	219	228	240	264
1996	275	275	264	260	273	276	269	271	278	292	274	285	279
1997	305	283	298	325	312								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG										US DOLLARS / TONNE	
1994	376	386	364	352	351	362	365	376	376	392	398	394	418
1995	495	435	437	447	447	436	467	502	493	505	522	602	647
1996	586	649	641	616	583	564	563	547	539	566	581	600	583
1997	559	576	558	554	547								
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1994	157.27	85.85	93.04	93.23	97.53	133.90	151.85	222.75	210.61	231.52	206.07	186.96	173.94
1995	158.33	177.23	175.07	185.75	180.30	177.18	170.89	157.22	163.21	141.49	132.08	129.09	110.47
1996	131.22	119.08	134.94	130.60	134.31	142.56	133.25	135.39	137.68	123.30	127.77	129.41	126.41
1997	186.74	146.18	188.62	212.96	199.22								
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.)										US CENTS / LB.	
1994	143.24	71.42	80.14	84.72	87.14	118.37	136.43	211.81	192.38	212.73	191.21	172.83	159.73
1995	145.94	162.81	161.07	171.48	166.54	161.72	145.22	139.68	149.54	130.26	127.23	125.33	110.46
1996	119.77	127.54	144.05	140.99	132.92	134.76	125.44	106.93	108.28	103.10	105.77	103.76	103.71
1997	162.74	127.28	160.21	179.75	183.73								
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1994	148.53	77.21	82.69	85.57	89.23	121.97	142.57	217.67	198.07	220.10	199.06	180.70	167.47
1995	149.30	171.74	168.71	178.22	172.81	166.83	151.56	143.83	151.41	131.87	125.38	123.23	103.99
1996	119.89	109.38	122.71	119.05	122.01	126.56	124.46	120.47	122.49	114.05	120.62	119.90	115.01
1997	174.32	131.83	167.20	193.82	204.43								
COFFEE		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1994	119.72	60.91	62.25	66.46	72.64	96.05	113.31	164.65	162.68	182.95	170.09	154.19	130.48
1995	126.79	132.26	135.22	146.83	145.47	141.89	129.53	120.89	131.28	116.41	114.15	112.79	94.72
1996	82.72	91.99	98.99	91.99	91.45	92.10	86.46	78.14	80.16	74.83	72.97	70.51	63.06
1997	76.02	67.66	76.65	81.31	78.48								
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1994	134.13	89.06	72.47	76.02	80.94	109.01	127.94	191.16	180.38	201.52	184.58	167.48	148.98
1995	138.04	152.00	151.97	162.53	159.14	155.36	140.55	132.36	141.35	124.14	119.77	118.01	99.36
1996	101.31	100.69	110.85	105.52	106.73	110.33	105.46	99.31	101.33	94.44	96.80	95.21	89.05
1997	125.17	99.74	121.92	137.57	141.46								
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y.-BRMN/HBG(I.C.A.)										US CENTS / LB.	
1994	150.04	78.95	83.93	87.06	90.57	121.88	143.43	218.89	200.44	222.00	201.85	182.91	166.54
1995	151.15	172.62	169.79	179.43	174.40	171.01	154.49	145.66	153.21	134.46	127.27	125.25	106.24
1996	122.21	110.65	124.09	120.84	123.50	129.27	125.46	122.47	126.22	118.70	124.20	124.07	117.02
1997	175.73	132.86	168.37	194.70	206.99								
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.)										US CENTS / LB.	
1994	118.86	59.39	60.80	65.16	71.82	94.95	112.38	164.00	162.61	182.78	169.43	153.33	129.73
1995	125.68	131.54	134.89	146.03	144.78	140.90	128.82	119.76	130.18	115.05	112.76	110.73	92.89
1996	81.92	89.99	96.89	90.94	90.67	91.20	86.11	77.46	79.22	74.34	72.92	70.20	63.06
1997	75.05	67.19	75.40	80.23	77.39								
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)										US CENTS / LB.	
1994	134.45	69.17	72.37	76.11	81.19	108.42	127.91	191.44	181.53	202.39	185.64	166.12	149.14
1995	138.42	152.08	152.24	162.73	159.59	155.96	141.66	132.71	141.70	124.76	120.02	117.99	99.57
1996	102.07	100.33	110.50	105.89	107.09	110.24	105.79	99.97	102.73	96.52	98.56	97.14	90.04
1997	125.40	100.03	121.89	137.47	142.20								
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES										US CENTS / LB.	
1994	63.33	57.33	55.74	59.29	56.36	62.50	66.18	70.41	70.37	67.40	65.68	65.18	63.48
1995	65.01	66.63	68.51	67.36	66.64	65.56	65.19	61.87	64.09	63.36	63.26	65.16	62.54
1996	66.03	61.22	62.14	60.72	66.06	69.13	69.74	67.84	68.04	66.96	66.99	66.65	66.66
1997	66.86	64.80	62.27	69.11	71.26								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCOA		AS ABOVE										SDR'S / TONNE	
1994	973.86	920.06	885.47	932.44	884.83	973.96	1022.21	1065.36	1066.57	1015.37	979.96	976.37	963.77
1995	945.23	1001.95	1021.73	967.01	931.98	927.97	919.10	875.66	935.64	941.45	930.80	961.10	928.39
1996	1002.99	919.34	934.46	915.72	1003.98	1054.95	1065.62	1031.71	1028.54	1019.54	1025.91	1011.02	1025.08
1997	1062.87	1008.77	991.56	1105.76	1145.40								
TEA		LONDON AUCTION PRICES (ALL TEA)										NEW PENCE / KG.	
1994	118.95	110.27	117.53	123.15	124.88	120.82	124.20	117.22	121.84	128.31	116.96	111.78	110.50
1995	103.55	103.53	105.14	107.45	104.72	103.61	91.21	90.13	94.83	104.89	111.83	111.52	113.71
1996	113.76	115.63	115.36	110.44	112.98	116.40	111.03	103.33	111.85	120.83	115.26	113.80	118.21
1997	127.53	114.78	119.03	133.24	143.06								
TEA		AS ABOVE										US DOLLARS / TONNE	
1994	1821.7	1647.2	1738.5	1836.2	1852.8	1815.9	1894.2	1812.5	1879.0	2008.1	1878.1	1774.5	1723.4
1995	1633.3	1625.9	1652.8	1719.5	1683.0	1645.9	1454.5	1437.8	1486.4	1634.6	1764.5	1742.4	1751.8
1996	1776.5	1772.4	1773.5	1886.7	1711.1	1760.1	1711.9	1606.2	1734.3	1884.5	1828.1	1888.6	1960.6
1997	2077.0	1901.8	1933.8	2141.2	2331.3								
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1994	252	282	273	274	261	256	265	237	232	233	227	239	243
1995	259	243	238	246	249	250	252	261	257	266	271	282	296
1996	305	305	299	295	316	322	308	312	317	319	290	286	289
1997	320	301	308	332	338								
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL										US DOLLARS / TONNE	
1994	616	602	577	586	584	594	571	560	600	672	642	706	693
1995	625	674	663	652	610	595	611	626	616	614	638	623	579
1996	552	554	548	538	582	591	563	549	585	569	528	517	514
1997	536	534	527	541	541								
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM										US DOLLARS / TONNE	
1994	636	697	622	603	593	604	608	586	604	674	651	696	691
1995	693	672	654	676	649	660	717	787	749	691	714	700	651
1996	576	614	597	567	614	618	577	578	583	588	539	523	513
1997	532	520	506	532	568								
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1994	1023	993	1011	1013	1030	1020	1014	1017	1018	1018	1029	1048	1062
1995	991	1054	1025	990	981	973	965	969	980	981	990	995	988
1996	897	959	925	911	895	897	904	902	885	879	874	868	868
1997	899	674	886	896	938								
COPRA		PHILIPPINES/INDONESIAN, BULK, C.I.F. EUROPEAN PORT										US DOLLARS / TONNE	
1994	417	403	384	385	377	408	430	430	443	426	409	464	469
1995	439	414	412	412	413	410	425	448	458	450	464	488	468
1996	489	456	475	461	479	503	550	534	495	475	470	471	498
1997	489	506	496	489	466								
COCONUT OIL		PHILIPPINES/INDONESIAN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1994	608	595	573	539	560	599	608	579	596	622	621	706	692
1995	670	622	636	632	619	616	668	693	686	677	713	750	718
1996	752	711	738	723	756	778	816	775	742	721	722	760	777
1997	746	768	768	737	710								
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1994	629	567	546	532	565	619	623	590	625	679	684	766	756
1995	677	666	666	669	616	612	669	697	682	674	717	749	712
1996	728	686	716	715	755	775	762	734	725	707	693	721	747
1997	737	754	757	730	705								

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PALM OIL		MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS									US DOLLARS / TONNE		
1994	528	404	387	395	434	488	508	494	575	614	616	707	719
1995	628	655	661	687	625	611	631	655	616	586	615	607	590
1996	531	535	518	519	562	552	508	476	513	545	532	550	561
1997	567	567	580	559	562								
COTTONSEED OIL		U.S., F.O.B. GULF									US DOLLARS / TONNE		
1994	730	663	623	605	772	793	749	668	672	672	644	705	701
1995	650	706	675	674	631	620	663	685	685	665	659	630	613
1996	585	589	580	575	624	643	610	609	610	611	563	565	558
1997	589	571	580	601	602								

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL ANY ORIGIN, EX-TANK, ROTTERDAM US DOLLARS / TONNE													
1994	517	471	474	459	458	466	480	503	516	540	561	625	645
1995	658	643	650	689	694	691	686	690	662	647	614	611	613
1996	566	589	573	549	541	596	569	574	563	561	563	553	557
1997	554	559	555	554	549								
TOBACCO LEAF TOBACCO, US GENERAL IMPORT PRICE US DOLLARS / TONNE													
1994	2975	3337	2928	3167	3335	3180	3035	2945	2818	2778	2772	2721	2681
1995	2643	2595	2673	2587	2501	2519	2587	2643	2692	2689	2689	2745	2801
1996	3055	2870	2892	2965	2965	2989	2998	3052	3142	3151	3159	3215	3263
1997	3374	3335	3354r	3403r	3403								
COTTON EGYPT, GIZA 45, GOOD+3/8, C.I.F. NORTH EUROPE US CENTS / LB.													
1994	170.96	177.75	176.25	174.75	174.75	174.75	174.75	174.75	174.75	182.30	182.25	182.25	182.25
1995	-	-	-	-	-	-	-	-	-	-	-	-	-
1996	219.03	-	220.75	220.75	220.75	220.75	220.75	220.75	220.75	207.00	-	-	-
1997	-	-	-	-	-	-	-	-	-	-	-	-	-
COTTON SUDAN, BARAKAT, X4B, C.I.F. NORTH EUROPE US CENTS / LB.													
1994	90.31	-	-	-	-	-	-	-	-	-	-	87.63	93.00
1995	112.08	101.25	111.00	124.00	-	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-	-	-	-	-	-
1997	96.25	-	-	97.00	95.50								
COTTON US, MEMPHIS TERRITORY, M 1-3/32", C.I.F. NORTH EUROPE US CENTS / LB.													
1994	82.19	73.06	82.50	83.75	86.81	86.81	86.10	80.09	77.20	77.88	76.25	82.05	93.81
1995	104.45	100.31	103.94	116.65	120.25	121.75	129.00	85.75	88.97	98.13	97.69	96.95	94.00
1996	89.70	94.13	94.49	93.40	96.72	95.46	94.25	-	82.74	85.25	84.45	81.86	83.92
1997	82.21	83.20	82.50	82.63	80.50								
COTTON U.S. ORLEANS/TEXAS, MID-1", C.I.F. NORTH EUROPE US CENTS / LB.													
1994	80.42	67.50	79.56	81.90	85.13	88.25	85.55	79.75	74.20	75.69	74.56	80.35	92.63
1995	100.89	99.00	102.13	114.10	117.63	117.13	121.00	82.50	84.26	95.00	94.81	93.02	90.05
1996	85.98	90.88	91.75	91.38	92.56	90.33	87.25	82.69	80.58	82.69	81.85	78.93	80.83
1997	78.81	79.81	78.94	79.25	77.25								
COTTON PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. NORTH US CENTS / LB.													
1994	72.36	64.00	-	-	-	-	-	77.00	73.85	73.50	73.44	-	-
1995	83.49	-	-	-	-	-	-	-	80.68	87.25	85.25	82.37	81.92
1996	76.92	79.88	78.61	79.00	81.00	81.50	-	-	73.78	73.50	73.04	72.86	76.00
1997	-	-	-	-	-								
COTTON INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL US CENTS / LB.													
1994	79.64	67.94	79.98	81.89	83.65	83.80	85.65	81.79	76.73	75.15	73.88	77.61	87.60
1995	97.36	94.78	102.01	111.40	113.23	115.85	-	87.88	85.17	91.11	91.53	89.76	88.27
1996	80.45	85.91	85.18	83.26	82.93	82.95	83.13	79.84	76.38	75.36	75.40	75.93	79.06
1997	79.83	79.82	80.04	80.63	78.83								
COTTON INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL US CENTS / LB.													
1994	76.65	62.77	76.17	78.92	80.61	83.48	83.80	80.49	74.31	73.10	71.95	75.58	-
1995	95.88	96.43	100.19	109.05	110.44	109.45	103.04	92.89	81.56	89.12	88.83	85.72	83.80
1996	76.11	80.78	79.19	77.73	77.48	77.54	77.59	74.19	74.36	74.64	73.61	71.41	74.75
1997	74.44	75.13	74.36	74.89	73.40								
WOOL UK DOMINION CLEAN: 64"S (DRY-COMBED BASIS) NEW PENCE / KG.													
1994	405	301	340	340	361	398	426	434	436	466	427	459	467
1995	413	476	471	481	447	440	430	391	412	388	342	353	339
1996	386	357	347	350	350	366	365	368	364	369	350	331	330
1997	385	344	353	377	387								

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		AS ABOVE										US DOLLARS / TONNE	
1994	6215.3	4496.3	5029.3	5069.4	5356.2	5981.9	6496.9	6710.5	6724.0	7292.9	6856.8	7286.6	7283.3
1995	6513.6	7475.6	7404.1	7377.4	7183.7	6989.8	6857.2	6237.6	6457.7	6046.6	5396.1	5515.3	5222.6
1996	5546.9	5472.1	5334.8	5345.5	5300.7	5534.3	5627.6	5720.2	5954.3	5754.9	5551.3	5493.3	5473.4
1997	5049.9	5699.7	5734.8	6058.4	6306.5								
WOOL		UK DOMINION CLEAN: 48"S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1994	208	171	183	203	203	211	206	215	220	228	216	223	218
1995	249	226	238	258	258	261	260	269	254	246	237	239	242
1996	243	255	251	258	252	246	241	251	250	243	235	222	217
1997	210	208	214	207	212								
WOOL		AS ABOVE										US DOLLARS / TONNE	
1994	3182.2	2554.4	2706.9	3026.7	3011.9	3171.3	3141.7	3324.3	3392.8	3568.2	3468.5	3540.1	3399.9
1995	3830.5	3549.3	3741.4	4128.8	4146.3	4146.2	4146.2	4291.4	3981.2	3833.7	3739.4	3734.1	3728.3
1996	3794.9	3908.6	3858.9	3940.4	3816.5	3719.8	3715.7	3901.5	3876.5	3789.8	3727.3	3684.3	3599.2
1997	3426.1	3446.4	3476.6	3326.5	3454.8								
JUTE		BANGLADESH, B.W.D., F.O.B. MONGLA										US DOLLARS / TONNE	
1994	296	382	370	335	310	310	303	300	300	248	230	230	230
1995	366	250	260	260	260	322	385	400	409	446	476	460	460
1996	454	488	542	550	522	470	473	410	410	390	396	400	400
1997	347	376	354	327	331								
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON										US DOLLARS / TONNE	
1994	710	720	720	720	720	720	720	715	700	696	695	695	695
1995	762	710	723	728	730	736	740	741	754	770	826	835	848
1996	906	883	943	950	950	950	950	995	995	995	995	995	985
1997	932	955	950	900	923								
SISAL		EAST AFRICAN, U.G., C.I.F. LONDON										US DOLLARS / TONNE	
1994	605	635	635	635	610	605	605	592	550	588	600	600	600
1995	710	661	700	700	700	700	700	701	714	730	661	770	788
1996	868	805	853	860	860	860	860	890	890	890	890	890	871
1997	802	816	850	772	770								
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB.										US DOLLARS / 100 KG.	
1994	235	188	215	220	245	235	243	255	255	230	230	230	275
1995	245	285	290	305	310	260	215	223	223	215	200	205	205
1996	187	200	205	205	204	198	184	185	-	163	190	160	160
1997	157	161	163	160	145								
NON-CONIFEROUS WOODS		UK, IMPORT PRICE (DOLLAR EQUIVALENT)										INDEX 1990 = 100	
1994	123.7	115.3	115.9	117.9	117.7	121.5	123.2	125.8	124.7	128.8	132.8	131.4	128.9
1995	132.9	131.0	131.3	134.2	134.8	134.3	134.5	135.0	133.1	131.5	133.2	131.8	130.0
1996	133.9	128.9	129.7	129.2	127.9	132.0	132.8	133.9	134.1	135.0	137.1	143.2	143.1
1997	140.4	141.5	138.6	139.9	141.7								
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B. CAMEROON										US DOLLARS / CUBIC METER	
1994	323.3	310.0	310.0	315.0	315.0	315.0	315.0	330.0	330.0	340.0	340.0	330.0	330.0
1995	340.8	340.1	335.1	351.6	349.9	341.1	345.8	351.9	342.0	337.4	344.1	347.6	302.6
1996	272.3	300.3	277.7	266.9	259.3	250.6	251.0	254.9	264.3	282.9	280.7	293.1	286.1
1997	266.0	276.7	265.2	262.2	260.1								
TROPICAL LOGS		OKOUME, F.O.B. GABON										US DOLLARS / CUBIC METER	
1994	287.0	267.0	271.1	276.7	277.5	281.6	288.8	293.7	294.9	298.1	303.5	296.9	292.0
1995	316.9	298.6	302.5	317.4	325.2	317.4	321.4	327.1	317.9	313.6	319.9	323.2	318.7
1996	300.7	316.4	313.4	312.4	309.2	304.6	305.1	309.8	306.2	284.8	282.6	285.3	278.5
1997	258.9	269.3	258.1	255.2	253.2								

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS								US DOLLARS / CUBIC METER			
1994	778.2	728.5	715.3	728.0	735.5	755.8	803.3	802.9	812.8	814.8	814.2	813.9	813.2
1995	767.1	815.5	816.2	818.1	753.6	758.4	766.5	779.2	754.3	745.2	738.9	750.6	709.0
1996	676.0	704.6	651.3	625.2	654.4	680.9	678.9	680.5	683.6	692.0	690.1	685.7	685.3
1997	695.2	695.2	695.8	698.6	691.3								
PLYWOOD		PHILIPPINES, LAUAN, WHOLESALE PRICE, SPOT TOKYO								US CENTS / SHEET			
1994	604.7	610.4	625.0	639.4	654.9	655.7	606.8	631.9	600.4	545.6	564.3	578.3	543.5
1995	615.0	557.5	622.5	712.1	715.4	629.7	629.8	595.3	563.1	597.9	602.6	581.0	573.0
1996	625.6	596.8	607.6	615.7	627.1	633.1	616.9	623.4	644.0	642.4	632.8	638.1	629.0
1997	588.5	607.4	587.1	589.1	570.4								
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES								SINGAPORE CENTS / KG.			
1994	175.4	130.8	137.8	148.6	148.3	152.3	167.6	197.3	203.1	195.9	205.7	197.4	220.1
1995	226.9	245.5	257.1	265.0	259.0	245.3	214.6	188.4	186.1	196.4	206.3	230.8	226.3
1996	196.8	219.7	225.2	220.7	208.5	215.7	206.2	190.0	185.3	182.9	176.3	179.8	175.9
1997	170.1	171.5	173.9	173.6	161.4								
RUBBER		AS ABOVE								US DOLLARS / TONNE			
1994	1155.3	815.8	868.3	939.6	949.4	985.1	1095.0	1303.5	1350.2	1315.8	1393.5	1345.1	1501.8
1995	1600.8	1691.0	1768.3	1663.8	1850.9	1761.6	1538.6	1347.5	1318.8	1371.2	1463.6	1633.9	1599.9
1996	1410.0	1540.3	1596.5	1566.5	1480.7	1532.7	1483.0	1342.2	1312.2	1298.7	1248.4	1282.1	1256.2
1997	1193.4	1219.9	1225.4	1208.4	1119.7								
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)								MALAYSIAN/SINGAPORE CENTS / KG			
1994	229.03	174.93	187.33	201.92	207.16	202.22	214.77	241.26	242.11	244.77	270.30	262.07	299.53
1995	307.52	345.57	356.71	359.80	348.13	326.47	287.64	249.71	247.64	262.95	275.60	312.60	317.21
1996	267.32	306.30	306.34	298.77	274.07	276.71	269.01	252.10	247.60	248.52	240.50	244.31	241.67
1997	228.65	235.04	231.32	230.75	217.50								

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70-72% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1994	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
1995	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
1996	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1997	27.33	41.00	41.00	41.00	41.00								
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1994	212	220	220	220	220	220	220	204	204	204	204	204	204
1995	204	204	204	204	204	204	204	204	204	204	204	204	204
1996	212	204	204	204	214	214	214	214	214	214	214	214	214
1997	210	214	214	210	204								
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE UNIT	
1994	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47
1995	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95	26.95
1996	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57	28.57
1997	28.86	28.86	28.86	28.86	28.86								
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE UNIT	
1994	26.33	26.35	26.35	26.35	25.66	25.66	25.66	25.66	25.66	25.66	25.66	25.66	25.66
1995	26.78	25.66	25.66	25.66	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
1996	28.37	27.15	27.15	27.15	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
1997	28.86	28.78	28.78	28.78	29.10								
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1994	1476.8	1174.6	1270.0	1289.0	1278.7	1322.6	1400.6	1492.4	1455.4	1569.2	1698.1	1892.6	1878.3
1995	1805.6	2060.6	1916.2	1805.1	1849.0	1762.7	1780.1	1860.0	1888.0	1760.8	1674.3	1654.1	1656.7
1996	1505.7	1589.3	1591.6	1612.5	1587.2	1589.3	1482.5	1458.7	1463.4	1407.4	1336.3	1449.5	1500.3
1997	1587.1	1575.6	1580.0	1631.6	1561.4								
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1994	1501.4	1208.4	1261.0	1284.0	1268.1	1430.5	1549.9	1589.5	1560.0	1601.0	1586.2	1763.6	1914.4
1995	1859.7	1910.5	1830.3	1826.8	1805.7	1745.9	1876.8	1927.4	1936.6	1870.3	1782.7	1904.8	1896.7
1996	1473.0	1708.7	1850.2	1676.5	1713.5	1757.3	1407.7	1276.6	1294.9	1244.3	1236.2	1343.7	1386.9
1997	1480.7	1469.2	1480.3	1506.4	1466.8								
COPPER		AS ABOVE										US DOLLARS / TONNE	
1994	2306.8	1805.1	1865.3	1914.4	1881.5	2150.0	2363.8	2457.7	2405.8	2505.6	2547.1	2799.7	2985.7
1995	2934.0	3000.4	2877.2	2923.4	2901.9	2773.5	2992.9	3074.8	3035.4	2914.7	2812.7	2976.1	2925.1
1996	2294.2	2619.1	2537.0	2560.5	2595.1	2657.2	2170.4	1984.3	2007.9	1940.6	1960.7	2230.0	2267.1
1997	2412.6	2434.3	2404.9	2420.8	2390.3								
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1994	109.6	85.6	89.8	92.2	90.3	102.7	111.1	114.3	112.0	123.1	121.6	132.6	139.6
1995	137.4	142.5	136.6	141.4	137.2	129.9	139.7	140.0	139.7	134.1	130.0	138.5	139.5
1996	109.7	142.5	118.6	120.1	121.2	125.3	106.4	92.6	94.1	92.4	95.5	102.7	104.7
1997	111.4	105.2	112.2	116.7	111.6								
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1994	6336.8	5578.0	5825.0	5587.5	5408.0	6086.7	6281.8	6226.8	5859.5	6364.8	6748.3	7556.1	8555.5
1995	8227.8	9592.6	8505.5	7531.9	7397.8	7232.2	7871.6	8596.6	8942.1	8405.2	8061.7	8505.9	8090.9
1996	7500.8	7862.1	8215.6	8021.7	8042.9	8026.6	7709.5	7203.7	7054.4	7318.1	7031.4	6943.4	6580.7
1997	7504.4	7071.6	7734.5	7895.9	7315.5								
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1994	291.9	254.8	269.9	257.2	250.3	278.6	287.6	286.9	269.5	292.8	307.5	349.5	398.0
1995	380.3	452.9	403.6	356.6	353.0	338.0	374.4	407.1	420.2	396.1	381.0	403.1	397.9
1996	357.0	452.9	384.6	376.0	378.3	372.4	358.5	333.6	330.4	339.8	328.8	322.6	306.5
1997	340.4	298.5	358.5	364.7	339.9								

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD													
		LONDON METAL EXCHANGE, CASH SETTLEMENT								STERLING POUND / TONNE			
1994	356.6	328.5	328.2	302.7	296.7	315.0	344.2	375.4	370.0	392.4	399.5	419.9	406.7
1995	400.0	423.2	368.9	365.8	378.2	375.7	383.6	389.9	397.6	380.6	404.9	456.7	475.3
1996	497.0	463.6	501.0	535.5	537.8	554.8	516.8	504.3	526.4	510.7	468.1	431.1	413.9
1997	412.5	416.9	406.1	432.7	394.4								
LEAD													
		AS ABOVE								US DOLLARS / TONNE			
1994	547.8	490.7	485.5	451.3	440.2	473.4	524.9	580.4	570.6	614.1	641.5	666.6	634.3
1995	630.8	664.6	579.9	585.4	607.8	596.8	611.7	622.0	623.2	593.1	638.9	713.5	732.2
1996	774.2	710.9	770.2	817.9	814.5	838.9	796.5	783.9	816.2	796.5	742.5	715.5	686.5
1997	672.1	690.8	659.7	695.3	642.7								
LEAD													
		NORTH AMERICA, PRODUCER PRICE, REFINED								US CENTS / LB.			
1994	37.2	35.1	34.5	34.1	34.1	34.6	36.0	37.8	38.1	38.9	40.3	40.9	41.6
1995	42.0	42.5	41.5	41.5	41.5	41.4	41.5	41.6	42.0	41.9	42.5	43.9	41.6
1996	48.6	42.5	46.6	48.7	50.3	50.3	49.9	49.5	49.6	49.6	49.0	48.7	48.5
1997	47.8	48.6	48.3	47.8	48.5								
ZINC													
		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT								US DOLLARS / TONNE			
1994	998.1	997.1	969.2	936.2	924.0	955.9	966.6	964.4	945.3	992.8	1058.9	1152.1	1114.8
1995	1031.5	1156.9	1032.6	1022.6	1061.8	1036.6	1010.0	1027.1	1014.7	986.6	979.5	1031.0	1018.5
1996	1025.5	1019.4	1036.2	1064.3	1045.7	1036.1	1008.9	1000.4	1007.2	1000.6	1003.5	1046.6	1036.6
1997	1190.7	1086.9	1179.8	1255.2	1240.8								
ZINC													
		NORTH AMERICA, PRIME WESTERN DELIVERED								US CENTS / LB.			
1994	49.3	47.8	46.9	44.8	44.5	46.1	47.1	47.7	46.9	49.8	53.6	58.5	57.3
1995	53.4	60.9	55.8	54.5	55.3	54.0	52.0	52.4	51.2	50.0	49.7	52.0	52.3
1996	52.0	60.9	50.7	51.2	50.8	50.5	49.6	49.9	51.3	51.4	51.5	53.3	52.8
1997	59.2	53.0	59.3	62.7	62.0								
TIN													
		LONDON METAL EXCHANGE, CASH								US DOLLARS / TONNE			
1994	5461	4940	5440	5403	5383	5502	5506	5308	5159	5318	5470	6157	5943
1995	6210	6196	5474	5529	5869	5924	6666	6665	6985	6324	6217	6384	6286
1996	6162	6269	6192	6192	6478	6409	6189	6247	6107	6099	5939	5989	5833
1997	5843	5875	5881	5905	5711								
TIN													
		EX WORKS PRICE, KUALA LUMPUR MARKET								MALAYSIAN DOLLARS / KG			
1994	14.14	13.01	14.73	14.39	14.31	14.29	14.22	13.66	13.21	13.41	13.85	15.55	15.10
1995	15.23	15.57	13.97	12.79	14.32	14.38	15.67	15.92	16.94	15.89	15.61	15.95	15.75
1996	15.34	15.81	15.72	15.63	16.01	15.85	15.29	15.37	15.04	15.01	14.77	14.85	14.69
1997	14.36	14.51	14.44	14.34	14.17								
TIN													
		AS ABOVE								US DOLLARS / TONNE			
1994	5394.7	4793.1	5332.7	5298.0	5322.7	5461.9	5482.9	5264.8	5153.9	5244.6	5412.7	6074.9	5893.8
1995	6084.9	6094.6	5473.1	5022.6	5766.5	5827.8	6418.2	6499.8	6827.3	6327.6	6163.1	6397.1	6201.0
1996	6066.1	6185.9	6168.8	6149.7	6380.5	6367.0	6124.6	6170.0	6033.1	6003.3	5891.0	5885.4	5818.5
1997	5772.3	5830.1	5807.4	5789.7	5662.1								
TUNGSTEN ORE													
		C.I.F. UK, BASIS MIN. 65% OF WO3								US DOLLARS / M.TON UNIT OF WO3			
1994	42.38	33.00	33.00	36.06	39.00	39.00	40.90	42.00	42.00	47.18	50.00	52.05	54.43
1995	63.41	54.96	59.34	64.50	64.00	65.39	66.73	66.10	66.00	66.00	66.00	66.00	55.86
1996	52.04	55.13	54.00	55.50	57.00	57.00	57.00	53.28	50.00	50.00	42.28	45.33	48.00
1997	49.38	48.00	49.50	50.00	50.00								
GOLD													
		LONDON, 99.5% FINE, AFTERNOON FIXING								US DOLLARS / FINE OUNCE			
1994	384.01	386.88	381.91	384.13	377.27	381.41	385.64	385.49	380.35	391.57	389.77	384.39	379.29
1995	384.16	378.55	376.64	382.12	391.03	385.22	387.56	386.23	383.65	383.05	383.14	385.31	387.44
1996	351.17	399.45	404.76	396.21	392.85	391.93	385.27	383.47	387.35	383.14	240.26	227.28	222.05
1997	214.39	214.03	213.21	219.03	211.31								

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK										US CENTS / FINE OUNCE	
1994	528.36	513.14	527.24	545.11	530.87	542.95	539.34	528.65	519.54	552.88	544.10	519.60	476.88
1995	519.02	476.38	468.11	464.33	552.39	555.23	535.25	517.58	539.59	540.78	534.59	529.29	514.75
1996	518.64	547.09	562.50	551.98	540.14	536.39	513.58	503.04	510.81	503.55	492.80	482.76	479.23
1997	495.36	476.39	508.76	519.88	476.41								
CRUDE PETROLEUM		DUBAI, U.K. BRENT AND ALASKA AVERAGE, SPOT, F.O.B.										US DOLLARS / BARREL	
1994	15.47	13.49	13.36	13.35	14.84	16.09	16.54	17.37	16.51	15.66	15.87	16.77	15.75
1995	16.91	16.50	17.07	16.96	18.41	18.10	17.00	15.69	16.14	16.34	16.12	16.74	17.87
1996	20.42	17.82	17.67	19.36	20.66	19.08	18.51	19.55	20.42	22.30	23.61	22.38	23.63
1997	20.22	23.26	20.43	19.33	17.88								

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
US DOLLARS PER SDR													
1994	1.4319	1.3734e	1.3868e	1.4014	1.4034	1.4151	1.4289	1.4575	1.4542	1.4626	1.4762	1.4735	1.4520
1995	1.5167	1.4645	1.4770	1.5340	1.5731	1.5550	1.5641	1.5580	1.5136	1.4831	1.4988	1.4946	1.4851
1996	1.4440	1.3704	1.4643	1.4622	1.4505	1.4457	1.4479	1.4489	1.4587	1.4490	1.4394	1.4528	1.4388
1997	1.3881	1.4169	1.3853	1.3778	1.3725								
US DOLLARS PER POUND STERLING													
1994	1.5318	1.4938	1.4792	1.4910	1.4837	1.5030	1.5251	1.5462	1.5422	1.5650	1.6058	1.5875	1.5596
1995	1.5779	1.5705	1.5720	1.6003	1.6071	1.5886	1.5947	1.5953	1.5674	1.5584	1.5778	1.5624	1.5406
1996	1.5612	1.5328	1.5374	1.5273	1.5145	1.5121	1.5418	1.5544	1.5506	1.5596	1.5861	1.6596	1.6586
1997	1.6295	1.6569	1.6246	1.6070	1.6296								
MALAYSIAN DOLLARS PER US DOLLAR													
1994	2.6238	2.7143	2.7622	2.7161	2.6885	2.6163	2.5935	2.5946	2.5631	2.5569	2.5588	2.5597	2.5620
1995	2.5045	2.5547	2.5525	2.5465	2.4833	2.4675	2.4415	2.4493	2.4812	2.5112	2.5328	2.4933	2.5399
1996	2.5150	2.5558	2.5483	2.5416	2.5092	2.4894	2.4965	2.4911	2.4929	2.5003	2.5072	2.5232	2.5247
1997	2.4887	2.4888	2.4865	2.4768	2.5026								
SINGAPORE DOLLARS PER US DOLLAR													
1994	1.5272	1.6033	1.5871	1.5816	1.5620	1.5460	1.5306	1.5136	1.5042	1.4888	1.4761	1.4675	1.4656
1995	1.4171	1.4518	1.4539	1.4218	1.3993	1.3925	1.3948	1.3981	1.4111	1.4323	1.4230	1.4126	1.4145
1996	1.4101	1.4263	1.4106	1.4089	1.4081	1.4073	1.4094	1.4156	1.4121	1.4083	1.4122	1.4024	1.4002
1997	1.4257	1.4059	1.4191	1.4366	1.4414								
DEUTSCHE MARK PER US DOLLAR													
1994	1.625	1.743	1.735	1.693	1.698	1.693	1.629	1.569	1.565	1.549	1.521	1.540	1.571
1995	1.432	1.531	1.502	1.401	1.380	1.409	1.400	1.388	1.445	1.461	1.415	1.418	1.440
1996	1.504	1.459	1.466	1.477	1.507	1.533	1.528	1.503	1.482	1.506	1.528	1.512	1.552
1997	1.672	1.607	1.676	1.696	1.711								

INTERNATIONAL COMMODITY AGREEMENTS*(Price ranges)***Sugar**

International Sugar Agreement, 1992 (no price stabilization measures)

Coffee

International Coffee Agreement, 1994 (no price stabilization measures)

Cocoa

International Cocoa Agreement, 1993 (no price stabilization measures)

Rubber

Lower and upper indicative prices in the International Natural Rubber Agreement, 1995:
157 and 270 Mal./Sing. cents per kg.

Reference price: 206.68 Mal./Sing. cents per kg.

Trigger action price: lower 165.0 upper 248.0 Mal./Sing. cents per kg.

Intervention price: lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute

International Agreement on Jute and Jute products, 1989 (no price stabilization measures)

Olive oil

International Agreement on Olive Oil and Table Olives, 1986, as amended and extended, 1993
(no price stabilization measures)

Tropical timber

International Tropical Timber Agreement, 1983 (no price stabilization measures)

Wheat

International Wheat Agreement, 1986 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS**Jute (BWD, f.o.b. Mongla)**

Informal indicative price range for 1990/91 season: \$400 plus/minus \$23 per metric ton.

Sisal (East african, UG, c.i.f. Europe)

Informal indicative price: As from November 1995: \$735 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Grains Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Grains Council, London).

Maize

1. Argentina, c.i.f. Rotterdam (*The Public Ledger*, London, United Kingdom).
2. US No.3 Yellow, c.i.f. North Sea ports (*The Public Ledger*, London, United Kingdom).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1992 (International Sugar Organization, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organization, London)

1. *Colombian mild Arabicas*:
- ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas*: (previously *Unwashed Arabicas*)
- ex-dock New York, Santos No.4.
3. *Other mild Arabicas*, weighted average of:
- ex-dock New York, (75%), El Salvador Central Standard, Guatemala Prime Washed, Mexico Prime washed.
- ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas*, weighted average of:
- ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
- ex-dock Le Havre/Marseille (40%), Côte d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976*, arithmetic mean of:
- Other mild Arabicas, ex-dock New York and
- Robustas, ex-dock New York.
6. *Composite indicator price 1979*, arithmetic mean of:
- Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
- Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1993 (International Cocoa Organization, London).

Tea

London, auction prices, all tea, (*Monthly Statistical Summary*, International Tea Committee, London).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill. Prior to March 1973, Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (*Oil World*, Hamburg).

Copra

Philippines/Indonesia, bulk, c.i.f. European ports (*Oil World*, Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World*, Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World*, Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World*, Hamburg).

Cottonseed oil

United States, P.B.S.Y., f.o.b. Gulf. Prior to October 1994, United States, P.B.S.Y., c.i.f. Rotterdam (*Oil World*, Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World*, Hamburg).

Tobacco

United States, leaf tobacco, general import price (*International Financial Statistics*, IMF, Washington).

Cotton

c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good + 3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
5. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64's (dry-combed basis) (International Wool Textile Organization, London).
2. 48's (dry-combed basis). Prior to August 1987: 50's. (International Wool Textile Organization, London).

Jute

Raw Bangladesh, B.W.D., f.o.b. Mongla, actual market prices (*The Public Ledger*, London, United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, London, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (Market News Service, ITC, Geneva).

Non-coniferous woods

United Kingdom import price index, 1990 = 100 (Office for National Statistics, Newport, Wales).

Tropical logs

1. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon (Marchés tropicaux et méditerranéens, Paris. Prior to January 1995: Market News Service, ITC, Geneva).
2. Okoumé, f.o.b. Gabon (Marchés tropicaux et méditerranéens, Paris).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

Plywood

Philippines, Lauan, 3-ply, Extra, Type 1, 12mm, wholesale price, spot Tokyo (*The Nikkei Weekly*, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS (International Rubber Study Group, London; Singapore Commodity Exchange Limited, Singapore).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1995 (International Natural Rubber Organization, Kuala Lumpur).

Phosphate rock

Khouribga 70-72% BPL, f.a.s. Casablanca (British Sulphur Consultants, London; IMF secretariat, Washington D.C.; Marchés tropicaux et méditerranéens, Paris).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).
2. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe unit (*The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to November 1988: high grade (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange base price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade was suspended between 24 October 1985 till the end of January 1986 (*Metal Bulletin*, London).

Tungsten concentrates

1. Wolfram, c.i.f. European ports, basis minimum 65% WO₃. *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation (*Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and Alaska N Slope crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 320 API, spot, f.o.b. Dubai; United Kingdom: Brent Blend 380 API, spot, f.o.b. United Kingdom ports; United States: Alaska N Slope 270 API, spot, f.o.b. US Gulf of Mexico ports (IMF secretariat, Washington D.C.).

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)			Weight (per cent)	
All food			Agricultural raw materials		
Food and Tropical beverages			Linseed oil	0.67	0.11
-Food			Tobacco	18.50	3.13
Wheat ^a	4.40	2.69	Cotton:		
Maize	7.39	4.51	Extra long	3.28	0.55
Rice	9.37	5.72	Long	2.74	0.46
Sugar ^a	11.53	7.04	Medium/long	12.77	2.16
Beef and veal	4.67	2.85	Short	1.95	0.33
Bananas ^a	7.04	4.30	Wool:		
Pepper	2.38	1.45	64's	0.95	0.16
Soybean meal	10.23	6.25	48's	1.82	0.27
Fish meal	3.16	1.93	Sisal:		
-Tropical beverages			3L	0.37	0.06
Coffee:			UG	0.16	0.03
Colombian mild arabicas	4.88	2.98	Jute	1.14	0.19
Brazilian and others arabicas	4.76	2.91	Rubber	24.14	4.06
Other mild arabicas	6.18	3.77	Hides and skins	3.61	0.61
Robustas	3.89	2.38	Tropical logs	28.10	4.76
Cocoa	5.02	3.06	Total	100.00	16.90
Tea	3.22	1.97			
Vegetable oilseeds and oils			Minerals, ores and metals		
Soybeans	2.42	1.48	Phosphate rock	6.56	1.45
Soybean oil	1.58	0.96	Manganese ore	1.36	0.30
Sunflower oil	0.67	0.53	Iron ore	19.67	4.34
Groundnut oil	0.28	0.17	Aluminium	22.23	4.89
Copra	0.23	0.14	Copper	30.54	6.72
Coconut oil	1.32	0.81	Nickel	6.56	1.45
Palm kernel oil	0.59	0.36	Lead	1.31	0.29
Palm oil	4.59	2.80	Zinc	1.95	0.43
Total	100.00	61.06	Tin	9.47	2.09
			Tungsten	0.35	0.08
			Total	100.00	22.04
			Combined		
			Index		100.00

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing countries' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0+1+22+4	57
- Food	0+1 b	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		63

The relative values of developing countries' exports of these SITC groups in 1984-1986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0+1+22+4	61.06
- Food	0+1 b	36.82
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		100.00

Notes: ^a The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

^b Minus (071.1 + 072 + 074.1).

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